

RESIDENTIAL APPRAISAL REPORT



Date of Valuation

September

Property Address

333 Healy Ave

Scarsdale, NY 10583-1024

Section: 30 Block: 1681 Lot: 60A

For

333 S Healy Corp.

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FROM:
 New York Appraisal Associates
 22 Somers Hill Road
 Carmel, NY 10512
 Telephone Number: (914) 494-7903 Fax Number: (845) 622-3831

TO:
 333 S Healy Corp.
 Scarsdale, NY 10583
 Telephone Number: Fax Number:
 Alternate Number: E-Mail:

INVOICE

INVOICE NUMBER	
07091384	
DATE	
9/13/20007	
REFERENCE	
Internal Order #:	07091384
Lender Case #:	
Client File #:	
Main File # on form:	07091384
Other File # on form:	
Federal Tax ID:	
Employer ID:	

DESCRIPTION

Lender: 333 S Healy Corp. Client: 333 S Healy Corp.
 Purchaser/Borrower: N/A
 Property Address: 333 Healy Ave
 City: Scarsdale
 County: Westchester State: NY Zip: 10583-1024
 Legal Description: Section: 30 Block: 1681 Lot: 60A

FEES	AMOUNT
Summary Appraisal	1,000.00
	SUBTOTAL 1,000.00

PAYMENTS	AMOUNT
Check #: 107 Date: 09/20/2007 Description: Paid	1,000.00
Check #: Date: Description:	
Check #: Date: Description:	
	SUBTOTAL 1,000.00
	TOTAL DUE \$ 0

LAND APPRAISAL REPORT

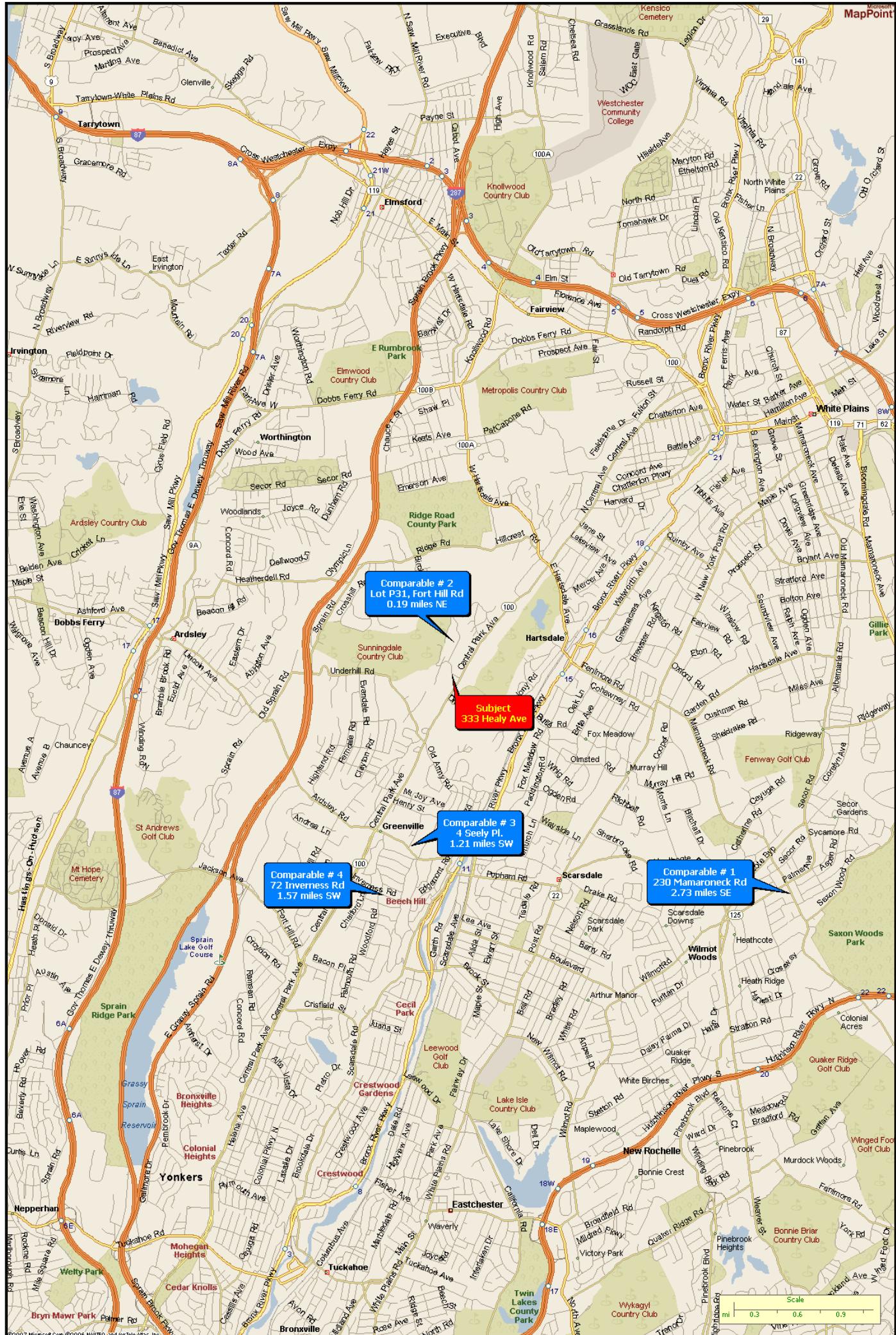
File No. 07091384

IDENTIFICATION	Borrower N/A			Census Tract 0108.01	Map Reference 35644	
	Property Address 333 Healy Ave		County Westchester		State NY	
	City Scarsdale			Zip Code 10583-1024		
	Legal Description Section: 30 Block: 1681 Lot: 60A					
	Sale Price \$ N/A		Date of Sale N/A	Loan Term N/A yrs.	Property Rights Appraised <input checked="" type="checkbox"/> Fee	<input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
	Actual Real Estate Taxes \$ N/A (yr)		Loan charges to be paid by seller \$ N/A		Other sales concessions N/A	
	Lender/Client 333 S Healy Corp.			Address 333 S Healy Avenue, Scarsdale, NY 10583		
	Occupant Vacant Land		Appraiser John Gavares		Instructions to Appraiser Appraise value of house/property for its highest and best use.	
	NEIGHBORHOOD	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor
		Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
Growth Rate		<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	
Property Values		<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	
Demand/Supply		<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	
Marketing Time		<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	
Present Land Use		84% 1 Family	2% 2-4 Family	2% Apts.	4% Condo 5% Commercial	
		0% Industrial	1% Vacant	2% Cooperatives		
Change in Present Land Use		<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)		
Predominant Occupancy		<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	2 % Vacant		
Single Family Price Range	\$ 550,000 to \$ 5,800,000		Predominant Value \$ 850,000			
Single Family Age	New yrs. to 100+ yrs.		Predominant Age 55 yrs.			
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The area is developed primarily of single family dwellings with various age & styles, generally maintained in average to good condition. Most amenities are available nearby including schools, mass transit, and shopping.						
Dimensions (Subject to survey)			= 16,426 Sq. Ft. or Acres	<input type="checkbox"/> Corner Lot		
Zoning classification R10			Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations			
Highest and best use <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) Construction of a single family residence in accordance with zoning laws.						
SITE	Public	Other (Describe)	OFF SITE IMPROVEMENTS		Topo Upward slope towards rear	
	Elec.	<input checked="" type="checkbox"/>	Street Access	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size Average	
	Gas	<input checked="" type="checkbox"/>	Surface Asphalt		Shape Irregular	
	Water	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View Residential	
	San. Sewer	<input checked="" type="checkbox"/>	Storm Sewer	<input checked="" type="checkbox"/> Curb/Gutter	Drainage Appears Adequate	
		<input checked="" type="checkbox"/> Underground Elect. & Tel.	Sidewalk	<input type="checkbox"/> Street Lights		
	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes					
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): There were no adverse easement, encroachments or any other adverse conditions noted at the time of inspection.					
	The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.					
	MARKET DATA ANALYSIS	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address		333 Healy Ave Scarsdale	230 Mamaroneck Rd Scarsdale	Lot P31, Fort Hill Rd Scarsdale	4 Seely Pl. Scarsdale	
Proximity to Subject			2.73 miles SE	0.19 miles NE	1.21 miles SW	
Sales Price		\$ N/A	\$ 730,000	\$ 950,000	\$ 860,000	
Price		\$ N/A	\$ N/A	\$ N/A	\$ N/A	
Data Source		Public Records	Mls #2525055	Mls #22528159	Mls #27199389	
Date of Sale and Time Adjustment		DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
N/A		5/06	8/06		9/07	
Location		Near Main Road	Busy Road	No Adj.	Busy Road	No Adj.
Site/View		16,426 Sq.Ft	13,503 Sq.Ft	+14,600	21,780 Sq.Ft	-26,800
View		Residential	Residential		Residential	
Utilities		Water/Sewer	Water/Sewer		Water/Sewer	
Site Conditions		Average	Average		Average	Needs Demolition
Sales or Financing Concessions		N/A				
Net Adj. (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -26,800
Indicated Value of Subject			Net 2.0 %	\$ 744,600	Net 2.8 %	\$ 923,200
			Net 9.4 %	\$ 779,580		
Comments on Market Data: Site was adjusted at \$5 p.s.f. variance. The subject is located near a main road, comps #1 & #2 also are located on busy roads and have similar external obsolescence and require no location adjustment. Comp #3 was sold as a fire sale with severe fire damage; Mls notes that building needs to be torn down. We have adjusted +\$40,000 for demolition costs.						
Comments and Conditions of Appraisal: See attached addenda for comments and conditions.						
Final Reconciliation: The cost approach does not apply. The income approach was not utilized since land within the subject area is not purchased for rental income. Exclusive weight was placed on the sales comparison approach which best mirrors the actions of buyers and sellers in an open market.						
I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF			September 13 2007	to be \$ 835,000		
This appraisal is for market value purposes and not intended for mortgage use.						
John Gavares			<input checked="" type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property			
Appraiser(s)			Review Appraiser (if applicable)			

File No. 07091384

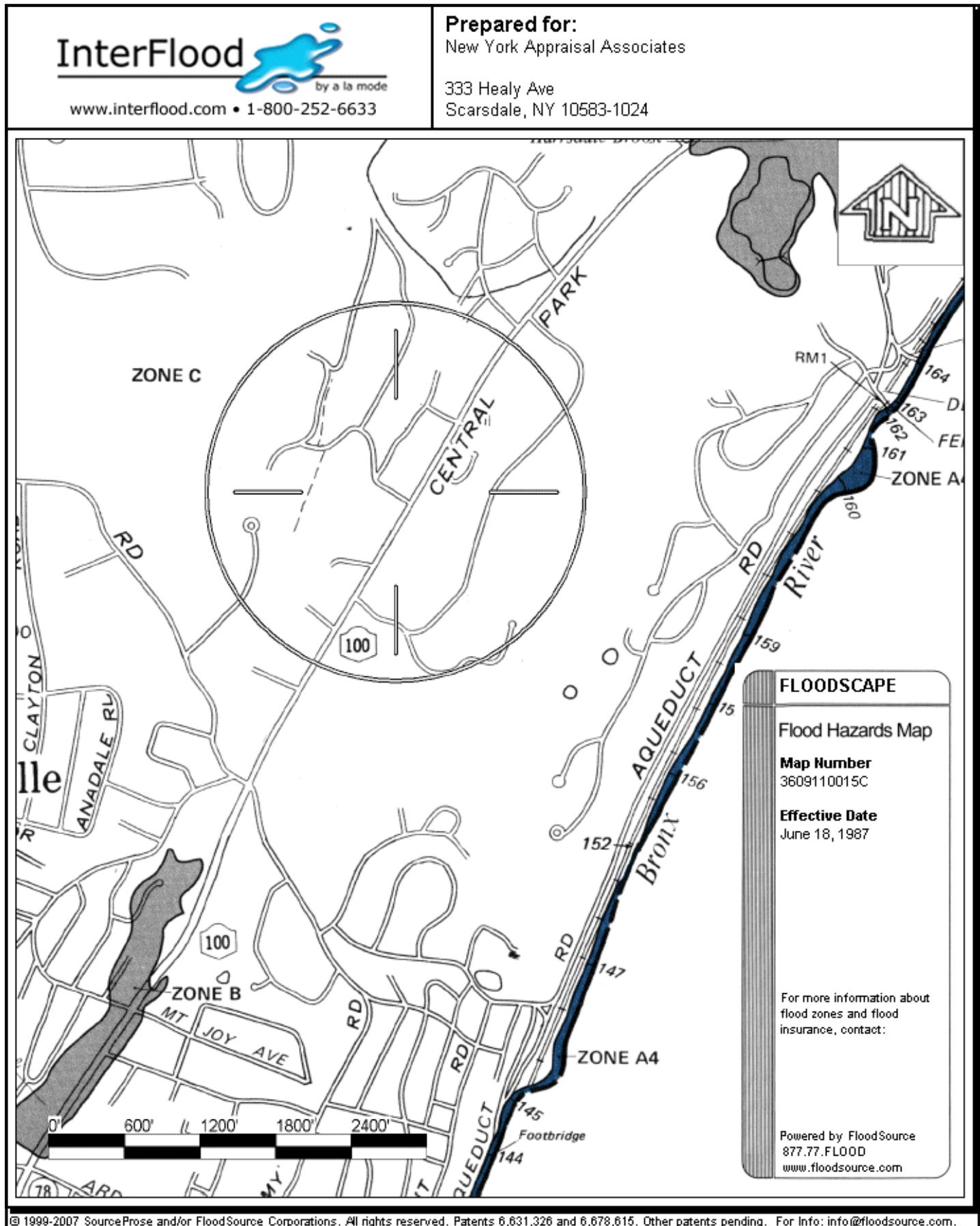
Location Map

Borrower/Client	N/A
Property Address	333 Healy Ave
City	Scarsdale
Lender	333 S Healy Corp.
County	Westchester
State	NY
Zip Code	10583-1024



Flood Map

Borrower/Client	N/A		
Property Address	333 Healy Ave		
City	Scarsdale	County	Westchester
Lender	333 S Healy Corp.	State	NY
		Zip Code	10583-1024



Subject Photo Page

Borrower/Client	N/A		
Property Address	333 Healy Ave		
City	Scarsdale	County	Westchester
Lender	333 S Healy Corp.	State	NY
		Zip Code	10583-1024

**Subject Property**

333 Healy Ave
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Near Main Road
View 16,426 Sq.Ft
Site
Quality
Age

**Subject Property****Subject Street**

Assumptions, Limiting Conditions & Scope of Work

File No.: 07091384

Property Address: 333 Healy Ave	City: Scarsdale	State: NY	Zip Code: 10583-1024
Client: 333 S Healy Corp.	Address: 333 S Healy Avenue, Scarsdale, NY 10583		
Appraiser: John Gavares	Address: 22 Somers Hill Road, Carmel, NY 10512		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

HYPOTHETICAL CONDITION

A hypothetical condition is defined as:
That which is contrary to what exists but is supposed for the purpose of analysis.

The subject property is in the midst of being subdivided to a separate tax lot. Our valuation is contingent upon legally completing the process.

Certifications & Definitions

File No.: 07091384

Property Address: 333 Healy Ave	City: Scarsdale	State: NY	Zip Code: 10583-1024
Client: 333 S Healy Corp.	Address: 333 S Healy Avenue, Scarsdale, NY 10583		
Appraiser: John Gavares	Address: 22 Somers Hill Road, Carmel, NY 10512		
APPRAISER'S CERTIFICATION! I certify that, to the best of my knowledge and belief:			
<p>— The statements of fact contained in this report are true and correct.— The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.— I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.— I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.— My engagement in this assignment was not contingent upon developing or reporting predetermined results.— My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.— My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.— I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.</p>			
<p>— Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.— Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.</p>			
<p>DEFINITION OF MARKET VALUE *: Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p>			
<ol style="list-style-type: none"> 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. 			
<p>* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.</p>			

Client Contact: _____		Client Name: 333 S Healy Corp.	
E-Mail: _____		Address: 333 S Healy Avenue, Scarsdale, NY 10583	
APPRAISER  Appraiser Name: John Gavares Company: New York Appraisal Associates Inc. Phone: (914) 494-7903 Fax: (845) 622-3831 E-Mail: jgavares@nyappraisalgroup.com Date Report Signed: September 13, 2007 License or Certification #: 46-45886 State: NY Designation: Certified General Appraiser Expiration Date of License or Certification: 10/10/2007 Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: September		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input checked="" type="checkbox"/> Did Not Inspect Date of Inspection: _____	